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□ USA Securities, LLC

1	Annette W. Jarvis, Utah Bar No. 1649
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12	E-Mail: <u>bkfilings@s-mlaw.com</u> Attorneys for Debtors and Debtors-in-Possession
13	ADJUMED COLUMNO DA

E-FILED on December 20, 2007

UNITED STATES BANKRUPTCY COURT DISTRICT OF NEVADA

In re:
USA COMMERCIAL MORTGAGE COMPANY,
Debtor.
In re:
USA CAPITAL REALTY ADVISORS, LLC,
Debtor.
In re:
USA CAPITAL DIVERSIFIED TRUST DEED
FUND, LLC,
Debtor.
In re:
USA CAPITAL FIRST TRUST DEED FUND, LLC,
Debtor.
In re:
USA SECURITIES, LLC,
Debtor.
Affects:
☐ All Debtors
■ USA Commercial Mortgage Company
☐ USA Capital Realty Advisors, LLC
☐ USA Capital Diversified Trust Deed Fund, LLC
☐ USA Capital First Trust Deed Fund, LLC

Case No. BK-S-06-10725 LBR Case No. BK-S-06-10726 LBR Case No. BK-S-06-10727 LBR Case No. BK-S-06-10728 LBR Case No. BK-S-06-10729 LBR

Chapter 11

Jointly Administered Under Case No. BK-S-06-10725 LBR

MONTHLY OPERATING REPORT FOR NOVEMBER 2007 (AFFECTS USA COMMERCIAL MORTGAGE **COMPANY**)

UNITED STATES BANKRUPTCY COURT DISTRICT OF NEVADA

In re: USA Commercial Mortgage Company	Case No.	06-10725-LBR
	CHAPTER 11 MONTHLY OPERATI (GENERAL BUSINESS	

		(GENERAL BUSINES		
	SUMMARY OF	FINANCIAL STAT	US	
	MONTH ENDED: <u>11/30/07</u>	PETITION DATE:	04/13/06	
1.	Debtor in possession (or trustee) hereby submits this Monthly Op the Office of the U.S. Trustee or the Court has approved the Cash Dollars reported in \$1			checked here
	•	End of Current	End of Prior	
2.	Asset and Liability Structure	Month	Month	As of April 13, 2006
	a. Current Assets	\$13,992,394	\$13,955,784	
	b. Total Assets	\$13,992,394	\$13,955,784	\$122,468,825
	c. Current Liabilities	\$6,928,356	\$6,914,901	
	d. Total Liabilities	\$7,034,406	\$7,020,951	\$61,634,630
				Cumulative
3.	Statement of Cash Receipts & Disbursements for Month	Current Month	Prior Month	(Case to Date)
	a. Total Receipts	\$61,490	\$26,920	\$40,497,719
	b. Total Disbursements	\$5,185	\$757,463	\$30,982,010
	c. Excess (Deficiency) of Receipts Over Disbursements (a - b)	\$56,305	(\$730,543)	\$9,515,709
	d. Cash Balance Beginning of Month	\$10,035,636	\$10,766,179	\$576,231
	e. Cash Balance End of Month (c + d)	\$10,091,941	\$10,035,636	\$10,091,941
				Cumulative
		Current Month	Prior Month	(Case to Date)
4.	Profit/(Loss) from the Statement of Operations	\$23,155	\$4,413	(\$32,049,905)
5.	Account Receivables (Pre and Post Petition)	\$3,900,453	\$3,920,148	
6.	Post-Petition Liabilities	\$6,928,356	\$6,914,901	
7.	Past Due Post-Petition Account Payables (over 30 days)	\$0	\$0	
At tl	ne end of this reporting month:		Yes	No
8.	Have any payments been made on pre-petition debt, other than pa	yments in the normal	<u>—</u>	<u> </u>
	course to secured creditors or lessors? (if yes, attach listing includ payment, amount of payment and name of payee)			
9.	Have any payments been made to professionals? (if yes, attach lipayment, amount of payment and name of payee)	sting including date of		X
10.	If the answer is yes to 8 or 9, were all such payments approved by	the court?		
11.	Have any payments been made to officers, insiders, shareholders,			X
11.	attach listing including date of payment, amount and reason for payment,			Α
12.	Is the estate insured for replacement cost of assets and for general	liability?		X
13.	Are a plan and disclosure statement on file?		X	
14.	Was there any post-petition borrowing during this reporting perio	d?		X
15.	Check if paid: Post-petition taxes $\frac{X}{X}$; U.S. T tax reporting and tax returns: $\frac{X}{X}$.	rustee Quarterly Fees X	; Check if filing is current	for: Post-petition
	(Attach explanation, if post-petition taxes or U.S. Trustee Quarter reporting and tax return filings are not current.)	ly Fees are not paid current	or if post-petition tax	
	lare under penalty of perjury I have reviewed the above summary as we these documents are correct.	nd attached financial statem	ents, and after making reaso	nable inquiry

Date: 12/20/2007 0:00

STATEMENT OF OPERATIONS

(General Business Case)

For the Month Ended 11/30/07

Note		Current Month				
Signature	<u>Actual</u>	<u>Forecast</u>	Variance		Cumulative (Case to Date)	Next Month Forecast
So				1 Gross Sales	\$21,102,796	
So		\$0	\$0	3 Net Sales	\$21,102,796	\$0
\$20,492 \$20,492 \$50 7 Other Income: \$80,044 \$50 8 Intercompany allocations \$334,467 \$50 9 Gain on Sale of Assets \$1,609,428 \$50,492 \$50 \$20,492 \$10 Total Revenues \$23,349,289 \$50 \$50,492 \$50 \$20,492 \$10 Total Revenues \$23,349,289 \$50 \$50,492 \$50 \$20,492 \$10 Total Revenues \$23,349,289 \$50 \$50 11 Compensation to Owner(s) Officer(s) \$50 12 Salaries \$1,774,342 \$50 13 Contract alabor \$50 14 Contract alabor \$50 15 Personal Property \$88,861 \$50 15 Personal Property \$84,855 \$50 16 Real Property \$543,557 \$51 17 Insurance \$71,737 \$50 18 Management Fees \$50 19 Perpersion \$176,590 \$50 20 Employer Payroll Taxes \$50 21 Real Property Taxes \$50 22 Other Fales \$55,192 \$50 23 Other Selling \$51,187 \$52,663 \$2,663 \$2 Other Administrative \$1,000,180 \$50 25 Interest \$30,256 \$50 25 Other Selling \$30,256 \$50 25 Other Selling \$30,256 \$50 30 30 \$50 30 40 Net Profit (Loss) Before Federal & State Taxes \$52,049,905 \$50 45 Federal & State Income Taxes \$50 \$50 40 Net Profit (Loss) Before Federal & State Taxes \$50 \$50 30 40 Net Profit (Loss) Before Federal & State Taxes \$50		ΦΩ.		` '	¢21 102 70 c	Φ0
Section		<u>\$0</u>				
Signature	\$20,492					
Solution Salar of Assets Salar of Salar of Assets Salar of						
Superses						
SO 12 Salaries S1,774,342	\$20,492	\$0	\$20,492	10 Total Revenues	\$23,349,289	\$0
SO 12 Salaries			**			
S0 13 Commissions \$140,833						
So						
Rent/Lease: So					\$140,833	
So			\$0			
So			¢o.		\$0.061	
S0 17 Insurance \$71,737						
SO				1 2		
S0					\$/1,/3/	
S0	 -				\$176,590	-
So				Taxes:	·	
So			\$0	20 Employer Payroll Taxes	\$98,105	
S0 23 Other Selling S51,187			\$0			
S2,663 S2,663 S2,663 S2 Other Administrative S1,000,180				22 Other Taxes		
S0 25 Interest \$4,556 S0 26 Other Expenses:						
\$0	(\$2,663)					
\$0 27 Loss on Tranfer to Trustee \$30,151,158 \$0 28					\$4,556	
\$0 28						
S0 29					\$30,151,158	
S0 30						
\$0 31						
S0 S2,663 S0 S2,663 S5 Total Expenses S34,076,298 S0			\$0	31		
\$0 \$4 \$1.00 \$2.663 \$3 \$1.00 \$2.663 \$3 \$1.00 \$2.663 \$3 \$1.00 \$2.00 \$3.00			\$0	32		
(\$2,663) \$0 \$2,663 35 Total Expenses \$34,076,298 \$0 \$23,155 \$0 \$23,155 36 Subtotal (\$10,727,009) \$0 Reorganization Items: \$0 37 Professional Fees (\$21,277,396) \$0 38 Provisions for Rejected Executory Contracts \$0 39 Interest Earned on Accumulated Cash from Resulting Chp 11 Case Resulting Chp 11 Case \$0 40 Gain or (Loss) from Sale of Equipment (\$45,500) \$0 41 U.S. Trustee Quarterly Fees (\$45,500) \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>						
Second						
Reorganization Items:	(\$2,663)	\$0	\$2,663	35 Total Expenses	\$34,076,298	\$0
\$0 37 Professional Fees (\$21,277,396) \$0 38 Provisions for Rejected Executory Contracts \$0 39 Interest Earned on Accumulated Cash from Resulting Chp 11 Case \$0 40 Gain or (Loss) from Sale of Equipment \$0 41 U.S. Trustee Quarterly Fees (\$45,500) \$0 \$0 \$0 \$0 \$43 Total Reorganization Items (\$21,322,896) \$0 \$23,155 \$0 44 Net Profit (Loss) Before Federal & State Taxes (\$32,049,905) \$0 \$0 \$60 \$60 \$60 \$60 \$60 \$60 \$60 \$60 \$60 \$	\$23,155	\$0	\$23,155	36 Subtotal	(\$10,727,009)	\$0
\$0			**			
\$0					(\$21,277,396)	
Resulting Chp 11 Case						
\$0 40 Gain or (Loss) from Sale of Equipment U.S. Trustee Quarterly Fees (\$45,500) \$0 42 \$0 \$0 \$0 \$0 \$43 Total Reorganization Items (\$21,322,896) \$0 \$23,155 \$0 44 Net Profit (Loss) Before Federal & State Taxes (\$32,049,905) \$0 \$0 \$50 \$45 Federal & State Income Taxes			\$0			
\$0 41 U.S. Trustee Quarterly Fees (\$45,500) \$0 \$0 42 \$0 \$0 \$0 43 Total Reorganization Items (\$21,322,896) \$0 \$23,155 \$0 44 Net Profit (Loss) Before Federal & State Taxes (\$32,049,905) \$0 \$0 45 Federal & State Income Taxes \$0 \$0 \$0			02			
\$0 \$0 42 \$0 \$0 \$0 43 Total Reorganization Items (\$21,322,896) \$0 \$23,155 \$0 44 Net Profit (Loss) Before Federal & State Taxes (\$32,049,905) \$0 \$0 45 Federal & State Income Taxes \$0 \$0 \$0 \$0					(\$45,500)	
\$23,155 \$0 44 Net Profit (Loss) Before Federal & State Taxes (\$32,049,905) \$0 \$0 45 Federal & State Income Taxes				10	(ψ13,500)	
\$0 45 Federal & State Income Taxes	\$0	\$0	\$0	43 Total Reorganization Items	(\$21,322,896)	\$0
\$0 45 Federal & State Income Taxes	\$23,155	\$0		44 Net Profit (Loss) Before Federal & State Taxes	(\$32,049,905)	\$0
\$23,155 \$0 \$0 46 Net Profit (Loss) (\$32.049.905) \$0			\$0			
	\$23,155	\$0	\$0_	46 Net Profit (Loss)	(\$32,049,905)	\$0

Attach an Explanation of Variance to Statement of Operations (For variances greater than +/- 10% only):

BALANCE SHEET

(General Business Case)

For the Month Ended 11/30/07

Assets

125		From Schedules	Market Value ¹
	Current Assets		
1	Cash and cash equivalents - unrestricted		\$6,105,671
2	Cash and cash equivalents - restricted		\$3,986,270
3	Accounts receivable (net)	A	\$3,900,453
4	Inventory	В	\$0
5	Prepaid expenses		
6	Professional retainers		
7	Other:		
8			
9	Total Current Assets		\$13,992,394
	Property and Equipment (Market Value)		
10	Real property	C	
11	Machinery and equipment	D	
12	Furniture and fixtures	D	
13	Office equipment	D	
14	Leasehold improvements	D	
15	Vehicles	D	
16	Other:	D	
17		<i>D</i>	
18		D	
19		D	
20		D	
21	Total Property and Equipment		\$0
	Other Assets		
22	Loans to shareholders		
23	Loans to affiliates		
24			
25			
26		<u></u>	
27			
28	Total Other Assets		\$0
29	Total Assets		\$13,992,394

NOTE:

Indicate the method used to estimate the market value of assets (e.g., appraisals; familiarity with comparable market prices, etc.) and the date the value was determined.

1 - The method used to estimate the market value of assets was net book value at the end of the current reporting period as market value has not been determined.

Liabilities and Equity (General Business Case)

Liabilities From Schedules

Post-Petition

Current Liabilities

30	Salaries and wages		
31	Payroll taxes	_	
32	Real and personal property taxes	_	
33	Income taxes	_	
34	Sales taxes		
35	Notes payable (short term)	_	
36	Accounts payable (trade)	A	\$16,849
37	Real property lease arrearage	<u> </u>	
38	Personal property lease arrearage	<u> </u>	
39	Accrued professional fees	<u> </u>	\$1,887,999
40	Current portion of long-term post-petition debt (due	e within 12 months)	
41	Other: Retirement plan		\$1,105,535
42	Due to DTDF and other liabilities		\$3,917,973
43		<u> </u>	
44	Total Current Liabilities	_	\$6,928,356
45	Long-Term Post-Petition Debt, Net of Current Portion	_	
46	Total Post-Petition Liabilities	_	\$6,928,356
	Pre-Petition Liabilities (allowed amount) ¹		
47	Secured claims ¹	F	\$0
48	Priority unsecured claims ¹		\$106,050
49	General unsecured claims ¹	- F	+,
42	General unsecured claims	_	
50	Total Pre-Petition Liabilities	_	\$106,050
51	Total Liabilities	_	\$7,034,406
	Equity (Deficit)		
52	Retained Earnings/(Deficit) at time of filing		\$38,932,893
53	Capital Stock	_	\$75,000
54	Additional paid-in capital	_	
55	Cumulative profit/(loss) since filing of case	_	(\$32,049,905)
56	Post-petition contributions/(distributions) or (draws)	_	
57			
58	Market value adjustment	_	
59	Total Equity (Deficit)	_	\$6,957,988
60	Total Liabilities and Equity (Deficit)	=	\$13,992,394

NOTE:

^{1 -} Allowed Amounts have not yet been determined and are contigent upon approval from the Bankruptcy Court. The pre-petition liabilities' amounts above reflect the claimed amounts filed on Schedules.

SCHEDULES TO THE BALANCE SHEET

(General Business Case)

Schedule A Accounts Receivable and (Net) Payable

	Accounts Receivable	Accounts Payable
Receivables and Payables Agings	[Pre and Post Petition]	[Post Petition]
0 -30 Days		\$16,849

Date of next physical inventory is

0 -30 Days 31-60 Days 61-90 Days 91+ Days Total accounts receivable/payable Allowance for doubtful accounts Accounts receivable (net)	\$16,849 \$0 \$0 \$0 \$0 \$16,849 \$0 \$16,849
	chedule B Cost of Goods Sold
Types and Amount of Inventory(ies) Inventory(ies) Balance at End of Month	Cost of Goods Sold Inventory Beginning of Month Add -
Retail/Restaurants -	Net purchase
Product for resale Distribution - Products for resale	Direct labor Manufacturing overhead Freight in Other:
Manufacturer - Raw Materials Work-in-progress Finished goods Other - Explain	Less - Inventory End of Month Shrinkage Personal Use
TOTAL \$0	Cost of Goods Sold \$0
Method of Inventory Control Do you have a functioning perpetual inventory system? Yes No How often do you take a complete physical inventory?	Inventory Valuation Methods Indicate by a checkmark method of inventory used. Valuation methods - FIFO cost
Weekly Monthly Quarterly Semi-annually Annually Date of last physical inventory was	LIFO cost Lower of cost or market Retail method Other Explain

Past Due

Post Petition Debt

Schedule C Real Property

Description		Cost	Market Value
Total		\$0	\$0
	Schedule D Other Depreciable Assets		
Description Machinery & Equipment -		<u>Cost</u>	<u>Market Value</u>
Total		\$0	\$0
Furniture & Fixtures -			
Total		\$0	\$0
Office Equipment -			
Total		\$0	\$0
Leasehold Improvements -			
Total		\$0	\$0
Vehicles -			
Total		\$0	\$0

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Schedule E Aging of Post-Petition Taxes (As of End of the Current Reporting Period)

Taxes Payable	0-30 Days	31-60 Days	61-90 Days	91+ Days	<u>Total</u>
Federal					
Income Tax Withholding					\$0
FICA - Employee					\$0
FICA - Employer					\$0
Unemployment (FUTA)					\$0
Income					\$0
Other (Attach List)					\$0
Total Federal Taxes	\$0	\$0	\$0	\$0	\$0
State and Local					
Income Tax Withholding					\$0
Unemployment (UT)					\$0
Disability Insurance (DI)					\$0
Empl. Training Tax (ETT)					\$0
Sales					\$0
Excise					\$0
Real property					\$0
Personal property					\$0
Income					\$0
Other (Attach List)		,			\$0
Total State & Local Taxes	\$0	\$0	\$0	\$0	\$0
Total Taxes	\$0	\$0	\$0	\$0	\$0

Schedule F Pre-Petition Liabilities

	Claimed ¹	Allowed ²
<u>List Total Claims For Each Classification -</u>	<u>Amount</u>	Amount (b)
Secured claims (a)		
Priority claims other than taxes	\$54,168	
Priority tax claims	\$51,882	
General unsecured claims		

- (a) List total amount of claims even it under secured.
- (b) Estimated amount of claim to be allowed after compromise or litigation. As an example, you are a defendant in a lawsuit alleging damage of \$10,000,000 and a proof of claim is filed in that amount. You believe that you can settle the case for a claim of \$3,000,000. For Schedule F reporting purposes you should list \$10,000,000 as the Claimed Amount and \$3,000,000 as the Allowed Amount.

Schedule G Rental Income Information Not applicable to General Business Cases

Schedule H Recapitulation of Funds Held at End of Month

	Account 1	Account 2	Account 3	Account 4	Account 5
Bank	Bank of America	Bank of America	Bank of America		
Account Type	Analyzed Checking	Money Market	Money Market		
Account No.	3755532383	3755547323	3755547789		
Account Purpose	General	Escrow Account	Money Market		
Balance, End of Month	\$98,667	\$3,986,270	\$6,007,004		
Total Funds on Hand for all Accounts	\$10,091,941			_	

Attach copies of the month end bank statement(s), reconciliation(s), and the check register(s) to the Monthly Operating Report.

NOTES:

- 1 Claimed Amounts reflects amounts filed on schedules and is subject to change as proof of claims are filed and further pre-petition invoices are identified.
- 2 Allowed Amounts have not yet been determined and are contigent upon approval from the Bankruptcy Court.

STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS

Increase/(Decrease) in Cash and Cash Equivalents

For the Month Ended 11/30/07

		Actual	Cumulative
C	ash Receipts	Current Month	(Case to Date)
1	Rent/Leases Collected		
2	Cash Received from Sales	\$40,998	\$7,861,555
3	Interest Received	\$20,492	\$484,152
4	Borrowings	Ψ20,172	ψ101,132
5	Funds from Shareholders, Partners, or Other Insiders		\$5,000
6	Capital Contributions		40,000
7	Management Fees from USA Capital Realty Advisors, LLC		\$1,564,093
8	Tax and Security Deposit Refund		\$5,698
9	Principal Received on Notes Receivable		\$82,832
10	Escrow Deposit/Sale Proceeds/Effective Date Transfer		\$30,494,389
11	4		\$0
12	Total Cash Receipts	\$61,490	\$40,497,719
C	ash Disbursements		
13	Payments for Inventory		
14	Selling		\$2,619
15	Administrative	\$5,185	\$877,205
16	Capital Expenditures	Ψ3,103	ψ077,203
17	Principal Payments on Debt		\$150,645
18	Interest Paid		\$4,888
10	Rent/Lease:		Ψ1,000
19	Personal Property		\$9,963
20	Real Property		\$569,426
	Amount Paid to Owner(s)/Officer(s)		
21	Salaries		
22	Draws		
23	Commissions/Royalties		
24	Expense Reimbursements		
25	Other		
26	Salaries/Commissions (less employee withholding)		\$1,740,393
27	Management Fees		
	Taxes:		
28	Employee Withholding		\$213,091
29	Employer Payroll Taxes		\$94,063
30	Real Property Taxes		
31	Other Taxes		\$27,086
32	Other Cash Outflows:		
33	Professional Fees Paid in Connection with Chapter 11 Case		\$18,783,196
34	U.S. Trustee Quarterly Fees		\$45,500
35	Escrow Deposit & Interpleader Settlement		\$8,463,935
36			
37			
38	Total Cash Disbursements:	\$5,185	\$30,982,010
39 N o	et Increase (Decrease) in Cash	\$56,305	\$9,515,709
40 C a	ash Balance, Beginning of Period	\$10,035,636	\$576,231
41 C a	ash Balance, End of Period	\$10,091,941	\$10,091,941

STATEMENT OF CASH FLOWS

(Optional) Increase/(Decrease) in Cash and Cash Equivalents For the Month Ended 11/30/07

Ca	ash Flows From Operating Activities	Actual <u>Current Month</u>	Cumulative (Case to Date)
1	Cash Received from Sales	\$40,998	\$7,861,555
2	Rent/Leases Collected		
3	Interest Received	\$20,492	\$484,152
4 5	Cash Paid to Suppliers Cash Paid for Selling Expenses		\$2,619
6	Cash Paid for Administrative Expenses	\$5,185	\$877,205
	Cash Paid for Rents/Leases:		, ,
7	Personal Property		\$9,963
8	Real Property		\$569,426
9 10	Cash Paid for Interest Cash Paid for Net Payroll and Benefits		\$4,888 \$1,740,393
10	Cash Paid to Owner(s)/Officer(s)		\$1,740,393
11	Salaries		
12	Draws		
13	Commissions/Royalties		
14	Expense Reimbursements		
15	Other		
16	Cash Paid for Taxes Paid/Deposited to Tax Acct. Employer Payroll Tax		\$04.062
16 17	Employee Withholdings		\$94,063 \$213,091
18	Real Property Taxes		Ψ213,071
19	Other Taxes		\$27,086
20	Cash Paid for General Expenses		
21	Management Fees from USA Capital Realty Advisors, LLC		(\$1,564,093)
22	Tax and Security Deposit Refund		(\$5,698)
23	Principal Received on Notes Receivable		(\$82,832)
24 25			\$0
26			
Ca 28	Interest Received on Cash Accumulated Due to Chp 11 Case		
29	Professional Fees Paid for Services in Connection with Chp 11 Case		\$18,783,196
30	U.S. Trustee Quarterly Fees		\$45,500
31	Escrow Deposit & Settlement/Sale Proceeds/Effective Date Transfer/Interpleader		(\$22,030,454)
32	Net Cash Provided (Used) by Reorganization Items	\$0	\$3,201,758
33 N e	et Cash Provided (Used) for Operating Activities and Reorganization Items	\$56,305	\$9,661,354
Ca	ash Flows From Investing Activities		
34	Capital Expenditures		
35	Proceeds from Sales of Capital Goods due to Chp 11 Case		
36			
37	Net Cash Provided (Used) by Investing Activities	\$0	\$0
Ca	ash Flows From Financing Activities		
38	Net Borrowings (Except Insiders)		
39	Net Borrowings from Shareholders, Partners, or Other Insiders		\$5,000
40	Capital Contributions		
41	Principal Payments		\$150,645
42			
43	Net Cash Provided (Used) by Financing Activities	\$0	(\$145,645)
44 N €	et Increase (Decrease) in Cash and Cash Equivalents	\$56,305	\$9,515,709
45 C a	ash and Cash Equivalents at Beginning of Month	\$10,035,636	\$576,231
46 Ca	sh and Cash Equivalents at End of Month	\$10,091,941	\$10,091,941